09.07.2021

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Subject: Clarification for Financial Results for Year ended March 31, 2021.

Dear Sir/Madam,

This is with reference to your email dated 08.07.2021 regarding captioned subject stating that the Financial results submitted is not as per format prescribed by SEBI in Quick Results and it is not in Machine Readable Form.

In this context, we hereby informed you that the Note on balancing figure is already mentioned at Note No. 2 of Financial Results and the PDF attachment of quick result is also in machine readable format, in spite we are again attaching herewith Audited financial results for the quarter/year ended 31.03.2021

Kindly acknowledge the same.

Thanking you,
Yours truly,
For Abhishek Corporation Limited In Liquidation

ABHISHEK CORPORATION LTD. KOLHAPUR

Anasaheb Mohite
Chairman & Managing Director

In Liquidation

ABHISHEK CORPORATION

www.abhishekcorporation.com

30 JUN 2021

Bombay Stock Exchange Limited
Floor I, Rotunda Building, Dalal Street,
Mumbai 01

Kind Attn: Department of Corporate Services

BSE Code: 532831
FAX No. 022-22723121

National Stock Exchange of India Limited
"Exchange Plaza", Bandra –Kurla Complex,
Bandra (East),Mumbai 400051

Kind Attn: Listing Department

NSE Code: ABHISHEK
FAX No. 022-26598120

Sub: Outcome of Board Meeting held on June 30, 2021 and Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on June 30, 2021, the Board of Directors of Abhishek Corporation Limited (the 'Company') approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021 along with Statement of Assets and Liabilities and statement of Cash Flows as at March 31, 2021;
2. Independent Auditor's Report on Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021 issued Statutory Auditor of the Company; and
3. Statements of Impact of Audit qualifications pursuant to Regulation 33(3)(d) of Listing Regulations 2015.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 4.00 p.m.

Kindly request to note the same.

For Abhishek Corporation Limited

ABHISHEK CORPORATION LTD. KOLHAPUR

Anasaheb R. Mohite
Chairman & Managing Director
(DIN00317676)

Abhishek Corporation Limited
Regd Office : Gat no 148, Tamgaon, Kolhapur-Ujpri Road. Tal. Karveer.
Kolhapur - 416 234, INDIA Ph.:+91-231-2676191, Fax: +91-231-2676194
CIN : L54101PN1992PLC073766
Email : admin@abhishekcorporation.com
GSTIN : 27AACCA0323P1ZR

MOHITE GROUP

Abhishek Corporation Limited (Undergoing Liquidation)

PART I - Statement of Standalone Audited Results for the quarter & year ended 31/03/2021

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended on			Year to Date ended on	
		31-03-'2021 (Audited)	31-12-'2020 (Unaudited)	31-03-'2020 (Audited)	31-03-'2021 (Audited)	31-03-'2020 (Audited)
1	Revenue From Operations	720.69	601.78	571.86	1,873.91	1,527.73
	a)Revenue From Operations (Gross)	720.69	601.78	571.86	1,873.91	1,527.73
	b) Other Operating Income	-	-	-	-	-
2	Other Income	8.53	0.91	11.77	9.44	24.43
3	Total Revenue (1+2)	729.21	602.69	583.63	1,883.35	1,552.16
4	Expenses					
	a) Cost of Material Consumed	-	-	-	-	-
	b) Purchases of Stock -in - Trade	-	-	-	-	-
	c) Changes in inventories of Finished Goods, WIP and stock -in- Trade	-	-	-	-	-
	d) Employee Benefits expenses	328.39	187.84	289.16	701.98	1,062.95
	e) Finace Cost	-	-	(10,690.61)	-	-
	f) Depreciation & Amortisation Expenses	488.21	488.25	488.30	1,952.93	1,953.19
	g) Operating and Other Expenses	490.71	404.56	420.29	1,336.72	734.30
	Total Expenses (a+b+c+d+e+f+g)	1,307.31	1,080.65	(9,492.86)	3,991.63	3,750.44
5	Profit (loss) before exceptional items and tax (3-4)	(578.10)	(477.96)	10,076.48	(2,108.28)	(2,198.27)
6	Exceptional Items					
7	Profit (loss) Before Tax (5-6)	(578.10)	(477.96)	10,076.48	(2,108.28)	(2,198.27)
8	Tax Expenses :					
	a)Current Tax	-	-	-	-	-
	b)Deferred Tax	-	-	-	-	-
9	Total Tax Expenses	-	-	-	-	-
10	Net profit (loss) after tax (7-9)	(578.10)	(477.96)	10,076.48	(2,108.28)	(2,198.27)
11	Other comprehensive income(net of tax)					
	Items that will not be reclassified to profit or loss A/c (Net of Tax)	63.19	-	21.10	63.19	21.10
12	Total Comprehensive Income for the period (net of tax) (10+11)	(514.90)	(477.96)	10,097.58	(2,045.09)	(2,177.17)
13	Paid up Equity Share Capital(Face Value Rs.10 each,Fully Paid)	1,600.85	1,600.85	1,600.85	1,600.85	1,600.85
14	Reserves excluding Revaluation Reserves				(88,950.06)	(86,904.97)
15	Earning Per share (EPS)(not annualised)					
	(a) Basic	(3.61)	(2.99)	62.94	(13.17)	(13.73)
	(b) Diluted	(3.61)	(2.99)	62.94	(13.17)	(13.73)

Notes

1 The above results are reviewed by the audit committee and approved by the Board of Directors (who are duly authorised by the liquidator to conduct a meeting and approve the financial results) at its meeting held on 30th June 2021

2 Figures has been regrouped/rearranged/reclassified/reworked wherever necessary. The amounts in the quarter ending on March 2021 are the balancing figures to the figures for the FY and the figures reported in the first 3 quarters

3 The financial results for the above periods have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with the relevent rules and circulars issued thereunder.

4 Company operates in single business segment "textile" (as per Ind AS 108- "Segment Reporting)

5 Pursuant to the order of Hon. NCLT dated 11-03-2019 to liquidate the company, claims were called by the liquidator. Since the liquidation commencement date (LCD) is the benchmark date till which the various financial creditors have calculated their respective interest and submitted their claims, the company has not considered any interest for period subsequent to the LCD relevant to the financial year in question.

6 Further,Despite the order to liquidate the Company,The same is proposed to be sold/Auctioned as a going concern and thus the Books of accounts are maintained and prepared on the assumption of the company being a going concern.

For Abhishek Corporation Ltd.

ABHISHEK CORPORATION LTD

Anasaheb Mohite
Chairman & Managing Director

Kshitiz Gupta
Liquidator

Kolhapur
30th June 2021

Abhishek Corporation Limited (Undergoing Liquidation)

PART II- Statement of Assets & Liabilities As At 31/03/2021

(₹ In Lakhs)

Sr No.	Particulars	31.03.2021 (Audited)	31.03.2020 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a)	Property, Plant and equipment	7,257.27	9,207.65
b)	Capital work-in-progress	212.97	212.97
c)	Investment Property		
d)	Financial Assets		
i)	Investments	3.76	3.76
ii)	Security Deposits	124.01	124.01
iii)	Others	-	-
e)	Deferred tax assets (net)	-	-
f)	Other non-current assets	-	-
	Total non-current assets	**7,598.01**	**9,548.39**
2	**Current assets**		
a)	Inventories	479.56	475.94
b)	Financial Asets	-	-
i)	Trade receivables	305.05	352.12
ii)	Cash and Cash equivalents	427.92	31.13
iii)	Bank Balance other than (ii) above	-	-
iv)	Loans	130.23	136.76
v)	Others	-	-
c)	Current Tax Assets(Net)	-	-
d)	Other current assets	5.16	10.84
	Total Current assets	**1,347.94**	**1,006.79**
	Total Assets	**8,945.95**	**10,555.19**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
a)	Equity Share Capital	1,600.85	1,600.85
b)	Other Equity	(88,950.06)	(86,904.97)
	Total Equity	**(87,349.21)**	**(85,304.12)**
	LIABILITIES		
1	**Non- current liabilities**		
a)	Financial Liabilities		
i)	Long-Term borrowings	-	
ii)	Trade Payables	-	-
iii)	Other Financial Liabilities	-	-
b)	Provision	195.48	190.86
c)	Deferred Tax liabilities (Net)	-	-
d)	Other Non-current liabilities	-	-
	Total non-current Liabilities	**195.48**	**190.86**
2	**Current Liabilities**		
a)	Financial Liabilities		
i)	Short- Term Borrowings	2,862.95	2,862.95
ii)	Trade payables	5,326.81	5,333.74
iii)	Other Financial Liabilities	25,071.52	25,071.52
b)	Other current Liabilities	62,786.85	62,350.73
c)	Provision	51.55	49.51
d)	Current Tax Liabilities (Net)	-	-
	Total current Liabilities	**96,099.68**	**95,668.45**
	Total equity and Liabilities	**8,945.95**	**10,555.19**

For Abhishek Corporation Ltd.

Kolhapur
30th June 2021

Anaushek Mohite
Chairman & Managing Director

Kshitiz Gupta
Liquidator

PART III- Cash flow Statement for the year ended 31/03/2021

(₹ in Lakhs)

Sr No.	Particulars	year ended 31.03.2021	year ended 31.03.2020
A	**Cash flow from operating activities**		
	Profit/(Loss) before tax	(2,108.28)	(2,198.27)
	Adjustment for:		
	Depreciation and amortisation expense	1,952.93	1,953.19
	Financial Cost	-	-
	Operating profit before working capital changes	(155.35)	(245.08)
	Adjustment for:		
	(Increase)/Decrease in trade receivables	47.07	40.36
	(Increase)/Decrease in inventories/other current assets	2.04	(36.59)
	Increase/(Decrease) in trade payables	(6.93)	(17.30)
	Increase/(Decrease) in other current liabilities/Provisions	505.97	27.75
	Cash generated from operations	392.80	(230.85)
	Direct tax paid		
	Net cash from operating activity (A)	392.80	(230.85)
B	**Cash flow from investing activities**		
	(Increase)/Decrease in Deposits	-	-
	(Increase)/Decrease in Loans and Advances	6.53	136.14
	(Increase)/Decrease in Fixed Assets	(2.54)	-
	(Increase)/Decrease in Investments	-	-
	Net cash from investing activity (B)	3.99	136.14
C	**Cash flow from financing activity**		
	Increase/(Decrease) in Short Term Borrowings	-	-
	Increase/(Decrease) in Long Term Borrowings	-	-
	Increase/(Decrease) in Other Financial Liabilities	-	-
	Interest paid	-	-
	Net cash from financiang activity (C)	-	-
	Net increase/(Decrease)in cash & cash equivalents (A+B+C)	396.79	(94.71)
	Cash & Cash equivalent at the beginning of the period	31.13	125.84
	Cash & Cash equivalent at the end of the period	427.92	31.13

For Abhishek Corporation Limited

Kolhapur
30th June 2021

ABHISHEK CORPORATION LTD

Annasaheb Mahite
Chairman &
Managing Director

Kshitij Gupta
Liquidator

Moreshwar G. Deshpande
M.Com.F.C.A.
Chartered Accountant

F-2, Mayureshwar Appt., City Highschool Road, Gaonbhag, Sangli. 416 416 Mobile : 9881589868

INDEPENDENT AUDITORS' REPORT ON QUARTERLY & YEAR TO DATE FINANCIAL RESULTS

Ref : Date :

To,
Liquidator and
Board of Directors of
Abhishek Corporation Limited (In liquidation)

MORESHWAR G. DESHPANDE * CHARTERED ACCOUNTANT * SANGLI M.No. 124163

Opinion

We have, audited the quarterly financial results of Abhishek Corporation Limited ("the Company"), for the quarter ended on 31st March 2021 and for the year to date results for the period 1st April, 2020 to 31st March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial statements and the year to date financial results: -

a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. in this regard; and

b) Give a true and fair view in conformity with a recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in Indiaof the net loss and other comprehensive income and other financial information for the quarter ended on 31st March 2021 as well as the year to date results for the period from 01st April 2020 to 31st March 2021.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs)specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter

The statement includes the results for the quarter ended March 31,2021 being the balancing figure between the audited figure in respect of the full financial year ended March 31,2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us ,as required under the listing regulations.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventingand detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



MORESHWAR G.DESHPANDE
Chartered Accountants

Moreshwar Deshpande
Proprietor
Membership No. 124163
UDIN: 21124163AAAAEZ1635

Place : Kolhapur
Date :30.06.2021

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Annexure -I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results-(Standalone)

Statement on impact of audit qualifications for the financial year ended March 31, 2021

[See Regulations 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications)in Lakhs
1	Turnover/Total Income	1883.35	1883.35
2	Total Expenditure	3991.63	3991.63
3	Net Profit/(Loss)	(2108.28)	(2108.28)
4	Earnings Per Share	(13.17)	(13.17)
5	Total Assets	8945.95	8945.95
6	Total Liabilities	96295.16	96295.16
7	Net Worth	(87349.21)	(87349.21)
8	Any other financial items(s)(as Felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a) Details of Audit Qualification :

i) The Company has incurred cash losses for the year 2020-21 to the extent of Rs.155.35 Lakhs (Previous Year Rs. 245.08 Lakhs)

ii) The Company has No undisputed statutory dues including provident Fund, income tax,sales tax,services Tax,duty of customs,duty of excise,value added tax,cess and any other statutory dueswhich are due for more than 6 months. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2021 amounting to Rs.1619.41 Lakhs

iii) The Company has defaulted in repayment of its loans as mentioned in note 15 of the Balance sheet.

b) Type of Audit Qualification : Qualified Opinion

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c) **Frequency of qualifications: The qualifications are being repeated from F.Y 2009-10**

d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

i) As there is No undisputed statutory dues which are due since more than six month there is no change in adjusted Figures.

e) **For Audit Qualification(s) where the impact is not quantified by the auditor**

i) **Management's estimation on impact of audit qualification: N.A**

ii) **If management is unable to estimate the impact, reasons for the same:**

i) The impact of cash losses cannot be quantified as the consequences of the same are not known at this point.

ii) The impact of nonpayment of undisputed and disputed statutory dues can only be ascertained when the same as assessed by the concerned department and hence the interest/penalties on the said dues cannot be quantified by the management.

iii) The consequences of non repayment of the loans is a subject matter of courts and various other authorities (DRT, BIFR, NCLT etc) hence the management at this point is not in a position to quantify the impact of this qualification by the auditor.

iii) **Auditors' Comments on (i) or (ii) above: N.A**

III. Signatories:

- **CEO/Managing Director**
- **CFO**
- **Audit Committee Chairman**
- **Statutory Auditor**

Place: Kolhapur

Date: 30th June 2021

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